

service—Army, Navy, Air Force, Marines—we like to be there to welcome them home, too.

I will mention two units, one Marine Reserve unit, the second a unit of the Delaware National Guard, folks who fly and maintain the C-130 cargo aircraft, part of the air bridge between this country and other parts around the world.

About 2 weeks ago, I was invited to be part of a welcome home ceremony for a number of Marine reservists. They had been called to active duty. They served in Iraq. They were able to come home to their families. They came home largely to their spouses—mostly to wives—they came home to their children, came home to brothers and sisters, moms and dads in many cases, they came home to their neighbors, and they came home to their jobs. I don't think it is overstating it to say they are thrilled to be home—proud of their service, thrilled to be home.

I had another unit in the Delaware National Air Guard 166. The people who fly and maintain the C-130 cargo aircraft were activated earlier this year and spent 4 months on active duty and then were released to come home to a great homecoming ceremony, a lot of joy. Then they were reactivated roughly a month ago and headed back on the other side of the world. I am not sure when they are coming home.

They missed the return of their children to school, will probably not be around to take the kids out to trick or treat this year. When their families sit around and eat at the Thanksgiving table and carve up the turkey, they probably won't be there. When presents are opened around Christmastime, God only knows where they will be. Those families know what it means to sacrifice, not just the ones who are overseas—whether they are Delaware National Guard, any National Guard, any Reserve unit, or anyone on active duty.

It is one thing to ask the sacrifice of those who serve. As one who once served, that is your job description. You are expected to be prepared to go and serve when needed. It is always toughest on those who stay behind because they give up their loved one, they give up someone who is helping to hold the family together in many cases; in some cases they give up a breadwinner who has gone off to earn a far lower salary. They know what sacrifice is.

What the Biden amendment says is, for those who are blessed with great financial well-being, whose income exceeds \$300,000 per year adjusted gross income, maybe we can do something, too. We may not have a child, a son or a daughter; we may not have a brother or sister. And I know Senator JOHNSON has a son who I believe still serves over there, but for the most part we do not. For the most part, people with those incomes do not. But we have the ability to do something to help out in this case. I don't think it is asking too much for those who happen to make

that kind of income to be willing to defer maybe \$2,000 a year to help make sure that our children and our grandchildren do not inherit an even greater mountain of debt.

Let me close with one comment. Sometimes you talk to people about the amount of debt and the numbers are almost numbing. Let me leave you with this number: Today, on this day of October 2, we will make an interest payment on our national debt—imagine a credit card—an interest payment on our national debt. The interest payment is \$882 million.

We can bemoan that fact and say that is terrible, why don't we do something about it, or we can, with our vote today, do something about it and make sure we do not add further to that debt.

A fellow who used to be the British Chancellor of the Exchequer had a theory of holes. That theory was as follows: When you find yourself in a hole, stop digging.

We are in a hole, and it is time to stop digging.

The PRESIDING OFFICER (Mr. ALEXANDER). The Senator from South Dakota.

Mr. JOHNSON. Mr. President, I rise in support of the Biden amendment. There is no question we will support our troops. My colleague from Delaware mentioned my own son Brooks, who has recently returned from fighting in Iraq, in Baghdad; outside of Kandahar, Afghanistan prior to that; and Kosovo and Bosnia prior to that. So I have a full appreciation, as do my colleagues on both sides of the aisle in this Chamber, that our fighting men and women deserve all the resources they need, and we will do all it takes to make sure they have those resources.

But there is the larger question of the \$87 billion, particularly I think the \$20.3 billion component for so-called rebuilding in Iraq, although when we say "rebuilding," keep in mind that the President is not talking about rebuilding things that were damaged in the war; the President is talking about creating schools, whole new cities, whole new water and telecommunications systems that have never existed in all of Iraq's history.

But the fundamental question we have here at this moment is, How will this be paid for?

There have been essentially—until the Biden amendment—two strategies. One is that Iraq borrow the money and build it themselves. They sit atop the world's largest supply of oil, literally a mountain of gold. Granted, they do not have the technology to pump that oil quickly at this point in their history, but it is there and could be collateralized.

Second is the President's recommendation, where, rather than Iraq borrowing to pay for the \$87 billion, we borrow it to pay for the \$87 billion, because we do not have \$87 billion either. We do not have \$87 billion in cash lying around. In fact, we have gone from record budget surpluses only 2 years

ago to, under the guidance of this President, an annual deficit now approaching \$500 billion a year. It is a breathtaking record deficit that we face. So we do not have any surplus money to be used anywhere, including in Iraq.

The President says: Well, we do not want Iraqis to have to borrow because that might raise their debt service cost, despite the fact they have the world's largest pool of oil. Instead, let's borrow it out of our Social Security trust fund. That is the President's strategy. I think it is a terrible strategy. We have been doing too much of that as it is. To borrow still more, and drive our deficit still deeper, to put Social Security in still greater jeopardy in the outyears is, to me, not an acceptable strategy.

Senator BIDEN has suggested there is a third way. If the President simply will not accept the fact that Iraq ought to borrow this money themselves, then at least let's not borrow it out of the Social Security trust fund from the United States; let's allow those who have benefited the greatest by the growth of the United States economy—those 1 percent of Americans who earn over \$300,000 a year—to have a temporary freeze in the tax reductions over the course of 5 years that would pay the \$87 billion.

It troubles me that this President and some of our colleagues—who are constantly lecturing us about how there is not enough money for our own schools, for our own highways, for our own health care, for our own veterans, for our own job creation—are the very first ones to come to this body and tell us how badly we need to spend that same amount of money in Iraq, and borrow it out of the Social Security trust fund while we are at it. It is not acceptable to me.

I have to wonder about those kinds of priorities when we have such great unmet needs here and when, Heaven knows, we are also facing stupendous budget deficits. So it does seem to me that Senator BIDEN is correct in saying, let's not go down the borrowing route ourselves, let's pay for this, if it needs to be paid for. And, frankly, there are many components of that \$20 billion piece which I am dubious about, but if we are going to pay for any of this, let's pay for it by making sure that ordinary Americans are not hit once again.

As was noted earlier, our troops and their families are making immense sacrifices, for many the ultimate sacrifice. But there are other people who are making sacrifices as well—in terms of crowded classrooms, in terms of schools that are not being repaired, in terms of technology that we cannot afford in our schools, in terms of those who have no access to health care, in terms of rural hospitals that are closing, in terms of veterans who have no access to the VA, and in terms of those who have lost their jobs and see no jobs in the near future. All of those people are sacrificing as well.